

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of April 23, 2014 was held in room 317 of City Hall.

Meeting called to order by President Wheeler at 4:04 p.m.

Present were: Johnson (Barbara Johnson, President of the City Council); Hodges (Betsy Hodges, Mayor of Minneapolis); Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council). Tabb (Anti Tabb, Representative of the Park and Recreation Board), Becker (Carol J. Becker, Elected Member) Wheeler(David Wheeler, Elected Member.

Absent: None

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-110 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$333,310 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$333,310, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Penn Ave S Phase 2 Street Reconstruction Project, Special Improvement of Existing Street No 6748, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) successive annual installments, payable in the same manner as real estate taxes. Adopted 3/28/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the Penn Ave S Phase 2 Street Reconstruction Project, Special Improvement of Existing Street No 6748 for \$333,310 as requested by City Council resolution 2014R-110. Seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-114 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$258,090 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$258,090, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Riverside Extension Street Reconstruction Project, Special Improvement of Existing Street No 9915, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) successive annual installments, payable in the same manner as real estate taxes. Adopted 3/28/2014.

Becker moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the Riverside Extension Street Reconstruction Project, Special Improvement of Existing Street No 9915 for \$258,090 as requested by City Council resolution 2014R-114. Seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-117 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$355,515 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$355,515, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the 5th St N, 8th Ave N and 5th Ave N and 58th St E and MN-62 Frontage Rd S Street Resurfacing Project, Special Improvement of Existing Street No 5258, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 3/28/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the purpose of paying the portion of the assessed costs street improvements in for the 5th St N, 8th Ave N and 5th Ave N and 58th St E and MN-62 Frontage Rd S Street Resurfacing Project, Special Improvement of Existing Street No 5258 for \$355,515 as requested by City Council resolution 2014R-117. Seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-119 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$489,860 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$489,860, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Loring Park and the South part of the North Loop area Street Resurfacing Project, Special Improvement of Existing Street No 5260, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 3/28/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the Loring Park and the South part of the North Loop area Street Resurfacing Project, Special Improvement of Existing Street No 5260 for \$489,860 as requested by City Council resolution 2014R-119. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$122,975 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$122,975, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Johnson St NE, 10th & 11th Ave SE Street Resurfacing Project, Special Improvement of Existing Street No 5261, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes Resolution 2014R-196 to be adopted April 25th rescinds Resolution 2014\$-057 entitled “ Designating the improvement of certain existing streets in the 2014 Street Resurfacing Program, Johnson St NE, 10th & 11th Ave SE Street Resurfacing Project, Special Improvement of Existing Street No 5261” passed February 21, 2014..

Tabb moved to delete bonding request from the Board's agenda. Seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-139 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,098,160 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,098,160, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Burroughs N Area (bounded by King's Highway/46th St W on the north, Lyndale Av S on the east, Minnehaha Parkway W on the south and west and E Lake Harriet Parkway on the west) and Dupont Av S from 46th St W to W Minnehaha Parkway W Project No 5259, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 4/11/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the purpose of paying the portion of the assessed costs street improvements in for the Burroughs N Area (bounded by King's Highway/46th St W on the north, Lyndale Av S on the east, Minnehaha Parkway W on the south and west and E Lake Harriet Parkway on the west) and Dupont Av S from 46th St W to W Minnehaha Parkway W Project No 5259 for \$1,098,160 as requested by City Council resolution 2014R-139. Seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for reallocation of currently authorized but not yet issued net debt bonds and the related letters submitted to the City Council Committees.

RESOLUTION 2013R-562 by Colvin Roy and Hodges

Requesting that the Board of Estimate and Taxation concur in the reallocation of unissued net debt bonds from 04100-901943-CBIK025 in the amount of \$715,000.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to concur in the reallocation of unissued net debt bonds as follows:: decrease the Bluff St Trail CBIK025 net bet bond allocation by \$ 715,000; increase the net debt bond allocations to: 1) Gateway CBIL025 by \$220,000 2) Penn Avenue North CPV091 by \$145,000 3) Pavement Maintenance CPV059 by \$35,000 4) High Volume Corridor Reconditioning CPV061 by \$315,000. Both of the increases in 3 & 4 are for Hennepin Ave from 11th Street to Lyndale Avenue. Adopted 12//2013.

Hodges moved that the Board of Estimate and Taxation concur in the requested reallocation of unissued net debt bonds as follows:: decrease the Bluff St Trail CBIK025 net bet bond allocation by \$ 715,000; increase the net debt bond allocations to: 1) Gateway CBIL025 by \$220,000 2) Penn Avenue North CPV091 by \$145,000 3) Pavement Maintenance CPV059 by \$35,000 4) High Volume Corridor Reconditioning CPV061 by \$315,000. Both of the increases in 3 & 4 are for Hennepin Ave from 11th Street to Lyndale Avenue as requested by City Council resolution 2013R-562. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2017 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-195 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$237,655 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$237,655, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the California St NE and Main St NE Street Reconstruction Project No 9698, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) successive annual installments, payable in the same manner as real estate taxes starting in 2017. Adopted 4/25/2014.

Johnson moved to state the Board's intent and add to the Board's 2017 Fall Assessment Bond Program for the purpose of paying the portion of the assessed costs street improvements in for the California St NE and Main St NE Street Reconstruction Project No 9698 for \$237,6550 as requested by City Council resolution 2014R-195. Seconded by Tabb. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Johnson, Hodges, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

There was no additional direction given to staff at this time.

The Secretary went over the following report as to the appropriation status of the .

Hodges moved to adjourn: seconded by Johnson.

The meeting was adjourned at 4:33 p.m.